

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Hearing Date: September 1, 2010
@2:00 p.m.

-----X
In Re:

LEHMAN BROTHERS HOLDINGS INC., et al., Chapter 11
Case No. 08-13555 (JMP)

Debtors.
-----X

**OPPOSITION BY CLAIMANT SUSAN STASHOWER (CLAIM NO. 33326) TO
THE DEBTORS' THIRTY-FIRST OMNIMUS OBJECTION TO CLAIMS
(INSUFFICIENT DOCUMENTATION CLAIMS)**

TO: THE HONORABLE JAMES M. PECK, U.S. BANKRUPTCY JUDGE:

Susan Stashower, claimant number 33326 hereby opposes the Debtors' Thirty-First omnibus Objection to claims filed on July 19, 2010 wherein the Debtors' have sought to disallow or expunge my claim based upon insufficient documentation supporting the claim.

1. I filed my initial proof of claim with the Bankruptcy Court on September 18, 2009 after my inquiry to my financial adviser, Charles Natt, at Morgan Stanley Smith Barney. He advised me that on January 16, 2008 I Purchased 700 shares of LEH.N at \$22.84 for a total of \$15,998.28. On September 11, 2008 he advised me that I sold 350 shares of LEH.N at \$7.96 for a total of \$2,780.73. The difference is \$13,217.55 and this is the amount of my claim. I still own the other 350 shares. A copy of my original proof of claim together with the e-mail from my financial adviser is annexed hereto as Exhibit "A".

2. I did not file the back-up documentation from Morgan Stanley with my original proof of claim but I have annexed it as Exhibit "B" to my Opposition to the Debtors' motion seeking to disallow or expunge my claim on the basis of insufficient

documentation of the claim and so the Court can readily confirm the aforementioned facts. As a result, the Debtors' objection to my claim set forth as no. 167 on exhibit "A" of the Omnibus motion should be denied and my claim allowed in full as I have supplied clear back-up documentation supporting the claim. The stock purchase appears on page 4 of the statement for the month ending January 31, 2008 and the sale of the stock sale appears on page 4 of the statement for the month ending September 30, 2008.

WHEREFORE, the Debtors' motion to disallow or expunge my claim should be denied in all respects and my claim allowed in all respects.

Dated: New York, New York
August 10, 2010


s/Susan Stashower
SUSAN STASHOWER
300 West 72nd Street Apt. 6F
New York, N.Y. 10023
212-877-0326

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Hearing Date: September 1, 2010
@2:00 p.m.

-----X
In Re:

LEHMAN BROTHERS HOLDINGS INC., et al., Chapter 11
Case No. 08-13555 (JMP)

Debtors. Affidavit of service

-----X
State of New York)
County of New York)ss.:


Susan Stashower, being duly sworn, states under the penalties of perjury:

1. That on August 10, 2006 I served a copy of my Opposition to the Debtors' Thirty-First Omnibus Motion seeking to disallow or expunge my claim upon (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, NY 10004, Courtroom 601; (ii) attorneys for the Debtors, Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 (Attn: Shai Waisman, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st floor, New York, NY 10004 (Att: Andy Velez-Rivera, Esq., Paul Schwartzberg, Esq., Brian Masumoto, Esq., Linda Rifkin, Esq., and Tracy Hope Davis, Esq.); and (iv) the attorneys for the official committee of unsecured creditors appointed in these cases, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, NY 10005 (Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., and Evan Fleck, Esq.) by mailing a copy to each by regular first class mail.


s/Susan Stashower

SUSAN STASHOWER
300 West 72nd Street Apt. 6F
New York, N.Y. 10023
212-877-0326

Sworn to before me this
10th day of August, 2010


Notary Public

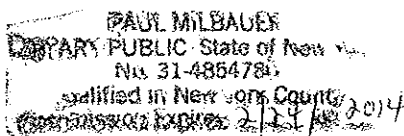


EXHIBIT A

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epig Bankruptcy Solutions, LLC JR Station, P.O. Box 5076 New York, NY 10150-5076		PROOF OF CLAIM	
Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)		
Name of Debtor Against Which Claim is Held Lehman Brothers Holdings Inc.	Case No. of Debtor 08-13555 (JMP)		
NOTE: This form should not be used to make a claim for an administrative expense arising from the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities. (See definition on reverse side.)		THIS SPACE IS FOR COURT USE ONLY	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) SUSAN STASHOWER 300 West 72 St #6F New York, N.Y. 10023		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.	
Telephone number: 212-577-0226 Email Address: sstashow@674100.com		Court Claim Number: _____ (If known)	
Name and address where payment should be sent (if different from above)		Filed on: _____	
Telephone number: _____ Email Address: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
		<input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	
1. Amount of Claim as of Date Case Filed: \$ 12,217.45		5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.	
If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete Item 5. If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6.		Specify the priority of the claim:	
<input type="checkbox"/> Check this box if all or part of your claim is based on a Derivative Contract.* <input type="checkbox"/> Check this box if all or part of your claim is based on a Guarantee.*		<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	
*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO http://www.lehman-claims.com AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.		<input type="checkbox"/> Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).	
<input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on http://www.lehman-claims.com if claim is based on a Derivative Contract or Guarantee.		<input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).	
2. Basis for Claim: Stock purchased 1/16/08 1750 @ 22.84 = 39,970.00 (See instruction #2 on reverse side.) 356 shares 1/16/08 @ 7.46 = 2,655.76		<input type="checkbox"/> Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).	
3. Last four digits of any number by which creditor identifies debtor: _____		<input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).	
3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		<input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(7).	
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Description: _____ Value of Property: \$ _____ Annual Interest Rate _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		Amount entitled to priority: \$ _____	
6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____ (See instruction #6 on reverse side.)		FOR COURT USE ONLY	
7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:			
Signature: The person filing this claim must sign it, sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.			

Paul Milbauer

From: Natt, Charles [Charles.Natt@morganstanley.com]

Sent: Tuesday, September 15, 2009 4:49 PM

To: Paul Milbauer; Susan Stashower

Subject: Re: Lehman

Susan & Paul,

1/16/08: We purchased 700 shares of LEH.N at \$22.84 for a total of \$15,998.28

9/11/08: We sold 350 shares of LEH.N at \$7.96 for a total of \$2,780.73

We still own 350 shares.

Charles Natt, CFP®

Financial Advisor
Morgan Stanley Smith Barney
2 Penn Plaza, 22nd floor
New York, NY 10121
Direct: (212) 613-6742
Toll-Free: 800-573-7362
Fax: (646) 224-8519
Charles.Natt@morganstanley.com

Executive Assistant:

Shatavia K. Milton
Registered CSA
(Tel) 212-613-6845
(Fax) 212-613-6825
Shatavia.Milton@morganstanley.com

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Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Morgan Stanley & Co. Incorporated; members SIPC.

This report has been generated from information that Morgan Stanley Smith Barney LLC and its Financial Advisors and Investment Representatives (collectively "we" or "us") believe to be reliable and accurate. We do not, however, represent or warrant the accuracy or completeness of the information contained in this report. You, the client, have provided us the data from which this report has been generated. The report has been calculated from software and formulas that were not developed by us. As such, all calculations, estimates and opinions included in this report constitute our best judgment as of this date and upon the information you have provided us and may be subject to change. It is your responsibility to do your own evaluation, check and calculations to determine the accuracy of the information contained in this report. Neither we nor our affiliates will be responsible for the consequences of your reliance upon any opinion, calculation or other information contained herein or for any omission.

Agreement to be signed by:

Investment Advisor and Client: Morgan Stanley Smith Barney LLC, a member of the Financial Planning Institute, Inc. (FPI), a member of the Financial Planning Association (FPA), and a member of the Financial Planning Standards Board (FPSB). The FPI, FPA, and FPSB are not affiliated with Morgan Stanley Smith Barney LLC. The FPI, FPA, and FPSB are not responsible for the accuracy or completeness of the information contained in this report. The FPI, FPA, and FPSB are not responsible for the consequences of your reliance upon any opinion, calculation or other information contained herein or for any omission.

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EXHIBIT B

Your Financial Advisor
CHARLES NATI
MORGAN STANLEY
2 PENN PLAZA 22ND FLOOR
NEW YORK, NY 10121
(212) 613-6700

Asset Summary

	Value	% of Assets
MMF and Bank Deposits*	\$7,614.49	4.9%
Stocks	95,940.00	62.1
Municipal Bonds	0.00	0.0
Corporate Fixed Income	16,219.00	10.5
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	34,835.17	22.5
Asset Value	\$154,608.66	100.0%
Cash	16,233.00	
Total Asset Value	\$170,841.66	

Income Summary

	This Month	Year-To-Date
MMF and Bank Deposits*	\$105.63	\$105.63
Stocks	483.80	483.80
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$589.43	\$589.43

*Eligible for FDIC insurance; FDIC rules apply. Not SIPC insured.

RETIREMENT ACCOUNT FOR MONTH ENDING JANUARY 31, 2008

PAGE 1 OF 9

10023
(10023266860)
SUSAN C STASHOWER
300 W 72ND STREET APT 6F
NEW YORK NY 10023-2668

Account Number
IRA Rollover
Dated 07/13/06
Householding Anniv. Date:
05/02/2006

Access Your Account at:
www.morganstanley.com/online

Activity Summary

Total Asset Value December 31 2007	\$131,889.97
Cash/Money Market Funds/Bank Deposits* Activity for January	
Closing Balance 12/31	\$79,939.00
Credits To Your Account	
Dividends and Interest	589.43
Deposits	36,280.09
Sales Proceeds/Redemptions	0.00
Other Credits	0.00
Total Credits	36,869.52
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	-92,961.03
Other Debits	0.00
Total Debits	-92,961.03
Closing Balance 1/31	23,847.49

Net Change Cash/Money Market Funds/Bank Deposits* Activity

-56,091.51

Changes in Asset Value for January	
Value of Priced Assets 12/31	\$51,950.97
Securities Bought	92,961.03
Securities Received	0.00
Securities Sold/Redeemed	0.00
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	2,082.17
Value of Priced Assets 1/31	146,994.17
Net Change in Asset Value	95,043.20

Total Asset Value as of January 31 2008: \$170,841.66

Please see page 5 for your Account's Retirement Recap.

Account Number

ASSET DETAILS

Cash/Money Market Funds/Bank Deposits	Amount	Pct of Assets	Est Yrly Income	APY	Annualized 30 Day Yields
CASH	16,233.00	---	---	---	---
BANK DEPOSITS #				2.00%	
MORGAN STANLEY BANK	7,614.49	4.9%	152	---	---
Total Bank Deposits	7,614.49	4.9%	152	---	---
Total Cash and Money Market Funds	\$23,847.49	4.9%	\$152	---	---
Net Change Since Last Statement	-56,091.51				

Net Change Since Last Statement

-56,091.51

Bank deposits are at Morgan Stanley Bank and Morgan Stanley Trust bank (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.

Stocks		Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks								
1,000	MS EMERGING MKTS DOMESTIC DEBT	18.00	18,000.00	11.6%	1,592	8.84%	EDD	Next Dividend Payable 03/08
Preferred Stocks								
1,000	FANNIE MAE 8.25%	26.42	26,420.00	17.1%	2,063	7.80%	FNM.S	MOODY AA3 S&P AA-
1,000	FREDDIE MAC 8.375% SERIES Z	26.85	26,850.00	17.4%	2,094	7.79%	FRE.Z	MOODY AA3 S&P AA-
1,000	ING GROUP NV 7.0500% SER PFD	24.67	24,670.00	16.0%	1,762	7.14%	IND	MOODY N.A. S&P A Next Dividend Payable 03/08
Total Preferred Stocks			77,940.00	50.5%	5,919	7.59%		
Total Stocks			\$95,940.00	62.1%	\$7,511	7.82%		
Net Change Since Last Statement			\$78,730.00					

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING JANUARY 31, 2008

PAGE 3 OF 9

Account Number
000000000000

Corporate Fixed Income**

Fixed-Rate Capital Securities

700 LEHMAN BROS HLDGS CAP TR VI
6.240% QTRLY APR DUE 01/18/54
CALLABLE \$25.00 ON 01/18/10

Total Corporate Fixed Income

Net Change Since Last Statement

Other

Managed Futures

1,569.859 MS CHARTER GRAHAM (EST. VAL)

Total Other

Net Change Since Last Statement

Asset Summary

Total Asset Value

Total Net Change In Priced Assets Since Last Statement

Current Price	Value	Pct of Assets	Est Yrly Income	Current Yield	Accruing Interest	Additional Information
23.17	16,219.00	10.5%	1,092	6.73%	0.00	MOODY A2 S&P A-
	\$16,219.00	10.5%	\$1,092	6.73%	0.00	
	\$16,219.00					
Est NAV	Valuation Est.	Pct of Assets	Fund Number	Date	Additional Information	
				</		

**The "Current Price" and "Value" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING JANUARY 31, 2008

PAGE 4 OF 9

Account Number
43603000000077

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
01-07	Dividend	MS EMERGING MKTS DOMESTIC DEBT	483.80	Stocks
01-30	Interest	MORGAN STANLEY BANK (Period 12/29-01/30)	105.63	MMF and Bank Deposits
	Total Dividends and Interest		589.43	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Deposits

Date	Activity	Description	Amount	Additional Information
01-15	Transfer	FUNDS TRANSFERRED	20,047.09	FROM 601-094079-000
01-31	Transfer	FUNDS TRANSFERRED	16,233.00	FROM 601-094079-000
	Total Deposits		\$36,280.09	Year-To-Date \$36,280.09
	Total Credits To Your Account		\$36,869.52	Year-To-Date \$36,869.52

DEBITS TO YOUR ACCOUNT

Funds to Purchase Securities

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
01-16	01-22	Bought	700	LEHMAN BR HHDG VI 6240 *54JA18	22.8429	15,995.28	ACCRUED INTEREST PREFERRED RATE
01-16	01-22	Bought	1,000	ING GROUP NV 7.0500% SER PRD	24.4200	24,575.25	PREFERRED RATE
01-16	01-22	Bought	1,000	FREDDIE MAC 8.375% SERIES Z	26.3500	26,505.25	PREFERRED RATE
01-16	01-22	Bought	1,000	FANNIE MAE 8.25%	25.7300	25,885.25	PREFERRED RATE
		Total Funds to Purchase Securities				-92,961.03	Year-To-Date -92,961.03
		Total Debits To Your Account				-92,961.03	Year-To-Date -92,961.03

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING JANUARY 31, 2008

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Account Number
601-094706-075

ADDITIONAL ACCOUNT INFORMATION

MMF and Bank Deposits

Closing Balances

Date	Description	Amount	Additional Information
12-31	BANK DEPOSITS	79,939.00	
12-31	TOTAL Closing Balance	79,939.00	

Transactions

Date	Activity	Description	Amount	Additional Information
01-08	Automatic Deposit	BANK DEPOSIT PROGRAM	463.80	
01-16	Automatic Deposit	BANK DEPOSIT PROGRAM	20,047.09	
01-18	Automatic Withdrawal	BANK DEPOSIT PROGRAM	-92,961.03	
01-30	Automatic Deposit	BANK DEPOSIT PROGRAM	105.63	

Closing Balances

Date	Description	Amount	Additional Information
01-31	BANK DEPOSITS	7,614.49	
01-31	TOTAL Closing Balance	7,614.49	

Retirement Recap

	2008	2007
Account Valuation	170,841.66	131,889.97

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

Messages

**RETIREMENT ACCOUNT
FOR MONTH ENDING JANUARY 31, 2008**

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Account Number
602094788073

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, your inquiries may also be directed to Client Service at (800) 869-3326 or you may contact the Legal and Compliance Division at (914) 225-5870 with any account-related concerns.

Please note: As of February 5, 2008 interest rate tiers for the Bank Deposit Program were changed and your interest rate may have been affected. The new interest rate tiers are \$100,000-\$249,999, \$250,000-\$499,999 and \$500,000-\$999,999. These new tiers and corresponding interest rates will be posted on the following link once effective:
<http://www.morganstanleyindividual.com/iaccountoptions/activeassets/investmentfeatures/>

Save up to 30% on TurboTax this tax season.

This year, we are pleased to offer you a simple way to do taxes through our relationship with TurboTax. And as a Morgan Stanley client, you can take advantage of 30% off the listed price of online federal versions or 20% off the listed price of the downloadable versions of TurboTax.

Whether you need basic tax guidance or have a more complicated tax situation, TurboTax has the product to meet your individual needs.

For more information, visit ClientServ.

TurboTax is not an agent of, nor affiliated with, Morgan Stanley. TurboTax and TurboTax Online are registered trademarks and/or service marks of Intuit Inc. in the United States and other countries. Morgan Stanley does not render advice on tax and tax accounting matters.

Your Financial Advisor
 CHARLES NATT
 MORGAN STANLEY
 2 PENN PLAZA 22ND FLOOR
 NEW YORK, NY 10121
 (212) 613-6700

RETIREMENT ACCOUNT
 FOR MONTH ENDING JANUARY 31, 2008

(100232668660)
 SUSAN C STASHOWER
 300 W 72ND STREET APT 6F
 NEW YORK NY 10023-2668

PAGE 7 OF 9

Account Number
 00000000000000000000
 IRA Rollover
 Dated 07/13/06
 Householding Anniv. Date:
 05/02/2006

Access Your Account at:
www.morganstanley.com/online

GAIN AND LOSS SUMMARY

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums, exercise of unlisted stock options, securities deemed to have been sold and simultaneously repurchased, receipt of cash in lieu of fractional shares, or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley, for example, securities purchased elsewhere and later transferred to it, any data included in the Estimated Gain and Loss information has been provided either by you or another financial institution.

Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information. Please contact your Financial Advisor with any questions or to correct any information.

For Managed Futures and alternative investments, there are likely to be restrictions on redemptions, please see applicable offering document.

With respect to estimated gains and losses for listed equity options, Morgan Stanley has taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. Morgan Stanley has made calculations using what appear to be off-selling positions; no assurance can be given that these positions are intended to off-set each other or that they are not intended to off-set other securities positions, in which case the analysis may be different. Morgan Stanley has obtained pricing information from independent sources it believes to be reliable. No assurance can be given that the values given are accurate. Values are subject to change and are as of a given point in time only. Past performance does not guarantee future returns.

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING JANUARY 31, 2008

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Account Number
[REDACTED]

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost		Total Cost		Market Value	Unrealized Gain/(Loss)	Additional Information
			Original / Adjusted*	Adjusted*	Original / Adjusted*	Adjusted*			
Stocks									
Common Stocks									
MS EMERGING MKTS DOMESTIC DEBT	1,000	04-23-07	20.00000		20,000.00		18,000.00	(2,000.00)	Short Term
Preferred Stocks									
PANTRY M&B 8.25%	1,000	01-16-08	25.88525		25,885.25		26,420.00	534.75	Short Term
FREDDIE MAC 8.375% SERIES Z	1,000	01-16-08	26.50525		26,505.25		26,850.00	344.75	Short Term
TNG GROUP NV 7.0500% SER PRD	1,000	01-16-08	24.57525		24,575.25		24,670.00	94.75	Short Term
Total Preferred Stocks					76,965.75		77,940.00	974.25	
Total Stocks					96,965.75		95,940.00	(1,025.75)	
Corporate Fixed Income**									
Fixed-Rate Capital Securities									
LEHMAN BR HLDG VI	700	01-16-08	22.84607		15,992.25		16,219.00	226.75	Short Term
			22.84607		15,992.25				
Total Corporate Fixed Income					15,992.25		16,219.00	226.75	
					15,992.25				

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.
*Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.

**The "Market Value" and "Unrealized Gain/(Loss)" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

SUSAN C STASHOWER
300 W 12ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING JANUARY 31, 2008

PAGE 9 OF 9

Account Number
601-927700-01

Other
Unrealized Gain/(Loss)

Managed Futures

MS CHARTER GRAHAM

1,569.859 08-01-06

19,11000

30,000.00

34,835.17

4,835.17

See K-1 for tax information

Total Other

30,000.00

34,835.17

4,835.17

Totals for positions with cost data available

\$142,958.00

\$146,994.17

\$4,036.17

Total Market Value for all positions

\$146,994.17

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Summary

	Short Term	Long Term	Total
Unrealized gain.....	\$1,201.00	\$4,835.17	\$6,036.17
Unrealized (loss).....	(\$2,000.00)	\$0.00	(\$2,000.00)
Realized gain YTD.....	\$0.00	\$0.00	\$0.00
Realized (loss) YTD.....	\$0.00	\$0.00	\$0.00

*Adjusted Cost, Unit and Total does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.

Account Validation:	This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash, or money market fund and/or bank deposit balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances during the statement period. Your closing cash, money market fund and/or bank deposit balance represents the cash, money market funds and/or bank deposits and reflects the net month and available balance. The Bank Deposit Annual Percentage Yield ("APY") represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to http://www.morganstanley.com/AccountOptions/AssetsInvestmentFeatures/
Availability of Free Credit Balances and Financial Statements	Under the customer protection rules of the SEC [17 CFR 240.15c3-2 & -3], Morgan Stanley & Co. Incorporated may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley & Co. Incorporated financial statements to you semiannually; copies are also available on request, by mail.
Certain Assets Not Held At Morgan Stanley & Co. Incorporated	You may purchase certain assets through Morgan Stanley & Co. Incorporated that may be held at a financial institution other than Morgan Stanley & Co. Incorporated. Assets not held at Morgan Stanley & Co. Incorporated may not be covered by SIPC protection. We may include information about these assets on your Morgan Stanley & Co. Incorporated statement, solely as a service to you and are not responsible for information (including valuation) derived from you or another external source. Generally, any financial institution that holds securities is responsible for providing taxable year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley & Co. Incorporated performs all year-end tax reporting (1099s). Under certain circumstances, such as IRA accounts, Morgan Stanley & Co. Incorporated performs all tax reporting.
Client's Investment Objectives and Financial Situation	It is essential to advise your Financial Advisor immediately if there is a material change in your investment objectives or financial situation.
Dividend/ Interest (Monthly)	These figures represent dividends and/or interest on securities received by Morgan Stanley and credited to your account during the calendar year. As required by law, Morgan Stanley reports to the Internal Revenue Service dividend distributions and taxable bond interest credited to your account. The totals reported are indicated as the year-to-date ("YTD") figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting (1099).
Errors and Inquiries	If you do not understand an entry on your statement or suspect an error was made, it is essential that you immediately contact the manager of the office servicing your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPPA). We will consider your statement to be correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.
Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be solely relied upon for making investment or trading decisions. You should consult with your Financial Advisor to obtain accurate, current information so you can make an informed decision.
Listed Options	Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request.

Margin Interest Charges	Morgan Stanley calculates interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance. (2) Divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. Morgan Stanley adds the accrued interest to your debit balance and starts a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, please go to http://www.morganstanley.com/customerservice/disclosures/#44
Margin Privileges (not available for certain accounts such as IRAs or retirement accounts)	If you have margin privileges, you may borrow money from Morgan Stanley in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.
Pricing of Securities	The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. Although we attempt to use reliable sources of information, we can offer no assurance as to its accuracy. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by N/A (not available). For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the general partners unless Morgan Stanley has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values. Furthermore, limited partnerships and non-traded REITs are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment. The value of mutual fund shares is determined by multiplying the net asset value (NAV) by the number of shares or units held, as reported to Morgan Stanley by the correspondent custodian. If we cannot obtain a price or estimate, N/A appears. Speak to your Financial Advisor to obtain current information concerning the prices on your statements.
Security Measures	Your Morgan Stanley statement features several embedded security elements to safeguard its authenticity. One is a unique security mark-a blue rectangle with the letters MS printed in heat-sensitive blue ink on the front side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.
SIPC Protection	Securities and cash held in Morgan Stanley & Co. Incorporated accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation (SIPC), a non-profit organization created by an Act of Congress, and additional protection purchased from a private insurer by Morgan Stanley (the Excess Coverage). Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC protects up to \$500,000 of each client's securities, of which up to \$100,000 may be uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley & Co. Incorporated and do not protect against losses due to market fluctuations. Detailed information is available upon request.
Taxes	Under Federal Income Tax law, Morgan Stanley is required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by January 31 of the year following the calendar year of the transaction. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your account may be subject to either 28% backup withholding or 30% nonresident alien withholding, as applicable, on payments made to your account.
Transaction Dates and Conditions	All transactions on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of the settlement date with a notation that the trade is unsettled. Upon written request, Morgan Stanley will furnish the date and time of a transaction and the name of the other party to a transaction. Morgan Stanley accepts benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Your Financial Advisor
CHARLES NATT
MORGAN STANLEY
2 PENN PLAZA 22ND FLOOR
NEW YORK, NY 10121
(212) 613-6700

RETIREMENT ACCOUNT
FOR MONTH ENDING SEPTEMBER 30, 2008
PAGE 1 OF 10
Account Number
IRA Rollover
Dated 07/13/06
Householding Anniv. Date:
05/02/2006
Access Your Account at:
www.morganstanley.com/online

Asset Summary

	Value	% of Assets
MMF and Bank Deposits*	\$47,728.94	46.0%
Stocks	16,890.00	16.4
Municipal Bonds	0.00	0.0
Corporate Fixed Income	38.50	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	38,995.29	37.6
Asset Value	\$103,662.73	100.0%
Cash	\$15.60	
Total Asset Value	\$104,178.33	

Income Summary

	This Month	Year-To-Date
MMF and Bank Deposits*	\$47.79	\$379.93
Stocks	956.23	5,665.16
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	546.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$1,004.02	\$6,591.09

*Eligible for FDIC insurance; FDIC rules apply. Not SIPC insured.

Activity Summary

Total Asset Value August 31 2008	\$143,218.65
Cash/Money Market Funds/Bank Deposits* Activity for September	
Closing Balance 8/31	\$44,469.79
Credits To Your Account	
Dividends and Interest	1,004.02
Deposits	0.00
Sales Proceeds/Redemptions	2,780.73
Other Credits	0.00
Total Credits	3,784.75
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	0.00
Other Debits	0.00
Total Debits	0.00
Closing Balance 9/30	48,254.54

Net Change Cash/Money Market Funds/Bank Deposits* Activity

3,784.75

Changes in Asset Value for September	
Value of Priced Assets 8/31	\$98,748.86
Securities Bought	0.00
Securities Received	0.00
Securities Sold/Redeemed	-2,780.73
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	-40,044.34
Value of Priced Assets 9/30	55,923.79
Net Change in Asset Value	-42,825.07
Total Asset Value as of September 30 2008	\$104,178.33

Please see page 5 for your Account's Retirement Recap.

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING SEPTEMBER 30, 2008

PAGE 2 OF 10

Account Number
401009200000007

ASSET DETAILS

Cash/Money Market Funds/Bank Deposits						
	Amount	Pct of Assets	Est Yrly Income	APY	7-Day Current Yield	
CASH	515.60	---	---	---	---	
BANK DEPOSITS #						
MORGAN STANLEY BANK	47,738.94	46.0%	573	3.20%	---	---
Total Bank Deposits	47,738.94	46.0%	573	---	---	---
Total Cash and Money Market Funds						
	\$48,254.54	46.0%	\$573	---	---	---
Net Change Since Last Statement						
	\$3,784.75					
# Bank deposits are at Morgan Stanley Bank and Morgan Stanley Trust bank (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.						
Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol Additional Information
Preferred Stocks						
1.000	PANNIE MAE 8.25%	2.18	2.2%	2,063	94.63%	PNM.S MOODY CA S&P C Next Dividend Payable 12/08
1.000	FREDDIE MAC 8.375% SERIES Z	1.60	1.6%	154	9.68%	FRE.Z MOODY CA S&P C
1.000	ING GROUP NV 7.0500% SER PFD	13.11	12.6%	1,762	13.44%	IND S&P A Next Dividend payable 12/08
Total Stocks						
	\$16,890.00	16.4%	\$3,979	23.56%		
Net Change Since Last Statement						
	-32,860.00					
Corporate Fixed Income**						
	Current Price	Value	Pct of Assets	Est Yrly Income	Current Yield	Accruing Interest Additional Information

**The "Current Price" and "Value" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

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RETIREMENT ACCOUNT
FOR MONTH ENDING SEPTEMBER 30, 2008

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Account Number
604-0000-027

	Current Price	Value	Pct of Assets	Est Yrly Income	Current Yield	Accruing Interest	Additional Information
Corporate Fixed Income**		\$38.50	N/A	0	0.00%	0.00	
Total Corporate Fixed Income							
Net Change Since Last Statement		-10,671.50					

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings.

Other	Est. MAY	Valuation Est.	Pct of Assets	Fund Number	Date	Additional Information
-------	----------	----------------	---------------	-------------	------	------------------------

Managed Futures

1,569.859 MS CHARTER GRAHAM (EST. VAL) 24.84 38,995.29 37.6% 0 09/29

Total Other \$38,995.29 37.6%

Net Change Since Last Statement \$706.43

Asset Summary

Value Est Yrly Income

Total Asset Value \$104,178.33 \$4,552

Total Net Change In Priced Assets Since Last Statement -42,825.07

If you hold Auction Rate Securities, please see the Message Center for important information regarding the pricing of these securities.

**The "Current Price" and "Value" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING SEPTEMBER 30, 2008

PAGE 4 OF 10

Account Number
~~02010925005097~~

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
09-15	Dividend	ING GROUP NV 7.0500% SER PFD	440.63	Stocks
09-29	Interest	MORGAN STANLEY BANK (Period 08/29-09/29)	47.79	MMF and Bank Deposits
09-30	Dividend	FANNIE MAE 8.25%	515.60	Stocks
Total Dividends and Interest			1,004.02	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
09-11	09-16	Sold	350	LEHMAN BR HLDG VI 6240 *54JALB	7.9600	2,780.73	ACCRUED INTEREST 84.93
				Total Sales Proceeds/Redemptions		\$2,780.73	Year-To-Date \$18,405.39
				Total Credits To Your Account		\$3,784.75	Year-To-Date \$61,276.57

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING SEPTEMBER 30, 2008

PAGE 5 OF 10

Account Number
0927123200007

ADDITIONAL ACCOUNT INFORMATION

MMF and Bank Deposits

Closing Balances

Date	Description	Amount	Additional Information
08-31	BANK DEPOSITS	44,469.79	
08-31	TOTAL Closing Balance	44,469.79	

Transactions

Date	Activity	Description	Amount	Additional Information
09-16	Automatic Deposit	BANK DEPOSIT PROGRAM	440.63	
09-17	Automatic Deposit	BANK DEPOSIT PROGRAM	2,760.73	
09-29	Automatic Deposit	BANK DEPOSIT PROGRAM	47.79	

Closing Balances

Date	Description	Amount	Additional Information
09-30	BANK DEPOSITS	47,738.94	
09-30	TOTAL Closing Balance	47,738.94	

Retirement Recap

	2008	2007
Account Valuation	104,178.33	131,889.97

Wissenschaften

RETIREMENT ACCOUNT
FOR MONTH ENDING SEPTEMBER 30, 2008

PAGE 6 OF 10

Account Number
4432094706077

Important Notice
*****Please Read*****

The following message has been added to all client account statements but applies only to holders of Auction Rate Securities. Depending on your current holdings, this message may/may not be applicable to you.

Morgan Stanley recently mailed to eligible clients an offer to purchase certain Auction Rate Securities. If you did not receive the materials but believe you may be eligible to participate, or, if you received the materials and have questions, please contact the Morgan Stanley Auction Rate Securities Call Center (800) 566-2273 or visit our website for more information about eligible securities: <http://www.morganstanleyindividual.com/Markets/bondcenter/AuctionRateSecurities/>

Please note due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any auction rate securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities on your statement are derived from various sources, and may differ from prices provided to Morgan Stanley by outside pricing services and/or from Morgan Stanley's own internal bookkeeping valuations. Please contact your Financial Advisor with any questions. To learn more about Auction Rate Securities, including information about the partial redemption allocations process, log on to ClientServ for more details. To enroll in ClientServ, go to www.morganstanleyclientserv.com/welcome.

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, your inquiries may also be directed to Client Service at (800) 869-3326 or you may contact the Legal and Compliance Division at (914) 225-5870 or Morgan Stanley & Co. Incorporated, Legal and Compliance Division, 2000 Westchester Avenue, Purchase, New York 10577 with any account-related concerns.

Reminder to Traditional IRA owners: This statement contains your 2008 Required Minimum Distribution (RMD) information on the following page. Clients over age 70 1/2 must withdraw by 12/31/08. Clients attaining age 70 1/2 in 2008 must withdraw by 4/1/09. If you need additional information, contact your Financial Advisor or phone our Customer Interaction Center toll-free at 1-800-844-6119.

For certain brokerage AA+, BSA, IRA and ERISA accounts that started sweeping cash to the Bank Deposit Program on or about May 19, 2008: Effective on or after December 2, 2008 the Bank Deposit Program interest rates for those brokerage accounts will be tiered based on eligible household assets. Please contact your Financial Advisor to learn more about householding. For current Bank Deposit Program Rates, go to: <http://www.morganstanleyindividual.com/accounts/options/activeassets/investmentfeatures/>

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

Messages

RETIREMENT ACCOUNT
FOR MONTH ENDING SEPTEMBER 30, 2008

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Account Number
601235705077

Protecting Your Assets is Our Priority

At Morgan Stanley, we believe it is our responsibility not only to help you achieve your investment goals, but also to protect your assets. In markets like these, we understand that the safety of your assets is your primary concern and you should know that they are protected in many ways. To learn more about regulatory protections for client accounts, as well as insurance safeguards afforded through SIPC, CAPCO and the FDIC, log on to ClientServ to view the brochure "Protection For Your Assets". To enroll in ClientServ go to: www.morganstanleyclientserv.com/welcome.

Your Financial Advisor
 CHARLES NAIT
 MORGAN STANLEY
 2 PENN PLAZA 22ND FLOOR
 NEW YORK, NY 10121
 (212) 613-6700

(100232668660)
 SUSAN C STASHOWER
 300 W 72ND STREET APT 6F
 NEW YORK NY 10023-2668

RETIREMENT ACCOUNT FOR MONTH ENDING SEPTEMBER 30, 2008

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Account Number
 0010941000070
 IRA Rollover
 Dated 07/13/06
 Householding Anniv. Date:
 05/02/2006
 Access Your Account at:
 www.morganstanley.com/online

GAIN AND LOSS SUMMARY

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of unlisted stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley, for example, securities purchased elsewhere and later transferred to it, any data included in the Estimated Gain and Loss information has been provided either by you or another financial institution, whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information. Please contact your Financial Advisor with any questions or to correct any information.

For Managed Futures and alternative investments, there are likely to be restrictions on redemptions, please see applicable offering document.

With respect to estimated gains and losses for listed equity options, Morgan Stanley has taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. Morgan Stanley has made calculations using what appear to be off-setting positions; no assurance can be given that these positions are intended to off-set each other or that they are not intended to off-set other securities positions, in which case the analysis may be different. Morgan Stanley has obtained pricing information from independent sources it believes to be reliable. No assurance can be given that the values given are accurate. Values are subject to change and are as of a given point in time only. Past performance does not guarantee future returns.

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING SEPTEMBER 30, 2008

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Account Number
100109470607

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Stocks							
Preferred Stocks							
PANTRY MAE 8.25%	1,000	01-16-08	25.88525	25,885.25	2,180.00	(23,705.25)	Short Term
FREDDIE MAC 8.375% SERIES Z	1,000	01-16-08	26.50525	26,505.25	1,600.00	(24,905.25)	Short Term
UNG GROUP NY 7.0500% SER PFD	1,000	01-16-08	24.57525	24,575.25	13,110.00	(11,465.25)	Short Term
Total Preferred Stocks				76,965.75	16,890.00	(60,075.75)	
Total Stocks				76,965.75	16,890.00	(60,075.75)	
Corporate Fixed Income**							
Fixed-Rate Capital Securities							
LEHMAN BR HLDG VI	350	01-16-08	22.84607	7,996.13	38.50	(7,957.63)	Short Term
			22.84607	7,996.13	38.50	(7,957.63)	
Total Corporate Fixed Income				7,996.13	38.50	(7,957.63)	
Other							
Managed Futures							
MS CHARTER GRAMM	1,569,859	08-01-06	19.11000	30,000.00	38,995.29	8,995.29	See K-1 for tax information
Total Other				30,000.00	38,995.29	8,995.29	
Totals for positions with cost data available				\$114,961.88	\$55,923.79	(\$59,038.09)	
Total Market Value for all positions					\$55,923.79		

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

*Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.

**The "Market Value" and "Unrealized Gain/(Loss)" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

SUSAN C STASHOWER
300 W 72ND STREET APT 6F

RETIREMENT ACCOUNT
FOR MONTH ENDING SEPTEMBER 30, 2008

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Account Number
601 094706 077

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
	The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".						
Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
Short Term							
LEHMAN BR HLDG VI	6.240	1-18-54	01-16-08	09-11-08	7,996.12	2,695.80	(5,300.32) Short Term
Sub Total Short Term					\$7,996.12	\$2,695.80	(\$5,300.32)
Long Term							
MS EMERGING MKTS DOMESTIC DEBT	1.000	04-23-07	07-22-08		20,000.00	15,624.66	(4,375.34) Long Term
Sub Total Long Term					\$20,000.00	\$15,624.66	(\$4,375.34)
Totals for closing transactions with cost data available							
					\$27,996.12	\$18,320.46	(\$9,675.66)
Total Proceeds						\$18,320.46	

SUMMARY

	Short Term	Long Term	Total
Unrealized gain.....	\$0.00	\$8,995.29	\$8,995.29
Unrealized (loss).....	(\$68,033.38)	\$0.00	(\$68,033.38)
Realized gain YTD.....	\$0.00	\$0.00	\$0.00
Realized (loss) YTD.....	(\$5,300.32)	(\$4,375.34)	(\$9,675.66)

*Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.

Account Variation	This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash, or money market fund and/or bank deposit balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances during the statement period. Your closing cash, money market fund and/or bank deposit balance represents the cash, money market funds and/or bank deposits and reflects the net month end available balance. The Bank Deposit Annual Percentage Yield ("APY") represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to http://www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures/
Availability of Free Credit Balances and Financial Statements	Under the customer protection rules of the SEC 17 CFR §240.15c2-2 & -3, Morgan Stanley & Co. Incorporated may use free credit balances in your account which are payable to on demand, in the ordinary course of its business. We send summary Morgan Stanley & Co. Incorporated financial statements to you semiannually; copies are also available on request, by mail. You may purchase certain assets through Morgan Stanley & Co. Incorporated that may be held at a financial institution other than Morgan Stanley & Co. Incorporated. Assets not held at Morgan Stanley & Co. Incorporated may not be covered by SIPC protection. We may include information about these assets on your Morgan Stanley & Co. Incorporated statement, solely as a service to you and are not responsible for information (including valuation) derived from you or another external source. Generally, any financial institution that holds securities is responsible for providing taxable year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley & Co. Incorporated performs all year-end tax reporting (1099s). Under certain circumstances, such as IRA accounts, Morgan Stanley & Co. Incorporated performs all tax reporting.
Clients' Investment Objectives and Financial Situation	It is essential to advise your Financial Advisor immediately if there is a material change in your investment objectives or financial situation.
Dividend/Interest (Monthly/1Y)	These figures represent dividends and/or interest on securities received by Morgan Stanley and credited to your account during the calendar year. As required by law, Morgan Stanley reports to the Internal Revenue Service dividend distributions and taxable bond interest credited to your account. The totals reported are indicated as the year-to-date ("YTD") figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may recast the distribution to a different tax type for year-end reporting (1099).
Errors and Inquiries	If you do not understand an entry on your statement or suspect an error was made, it is essential that you immediately contact the manager of the office servicing your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). We will consider your statement to be correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.
Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be solely relied upon for making investment or trading decisions. You should consult with your Financial Advisor to obtain accurate, current information so you can make an informed decision.
Listed Options	Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request.

Margin Interest Charges	Morgan Stanley calculates interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance. (2) Divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. Morgan Stanley adds the accrued interest to your debit balance and starts a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, please go to http://www.morganstanleyindividual.com/customer-service/disclosures/#4
Margin Privileges (not available for certain accounts such as IRAs or retirement accounts)	If you have margin privileges, you may borrow money from Morgan Stanley in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.
Pricing of Securities	The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. Although we attempt to use reliable sources of information, we can offer no assurance as to its accuracy. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by N/A (not available). For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the general partners unless Morgan Stanley has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values. Furthermore, limited partnerships and non-traded REITs are illiquid and have no public market, so the amounts showing on this statement may not equal the amounts you would receive if you sold your investment. The value of mutual fund shares is determined by multiplying the net asset value ("NAV") by the number of shares or units held, as reported to Morgan Stanley by the correspondent custodian. If we cannot obtain a price or estimate, N/A appears. Speak to your Financial Advisor to obtain current information concerning the prices on your statements.
Security Measures	Your Morgan Stanley statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle with the letters MS printed in heat-sensitive blue ink on the front side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.
SIPC Protection	Securities and cash held in Morgan Stanley & Co. Incorporated accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation (SIPC), a non-profit organization created by an Act of Congress, and additional protection purchased from a private insurer by Morgan Stanley (the Excess Coverage). Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC protects up to \$500,000 of each client's securities, of which up to \$100,000 may be uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley & Co. Incorporated and do not protect against losses due to market fluctuations. Detailed information is available upon request.
Taxes	Under Federal Income Tax law, Morgan Stanley is required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by January 31 of the year following the calendar year of the transaction. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have a W-8, your account may be subject to either 28% backup withholding or 30% nonresident alien withholding, as applicable, on payments made to your account.
Transaction Dates and Conditions	All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of the settlement date with a notation that the trade is unsettled. Upon written request, Morgan Stanley will furnish the date and time of a transaction and the name of the other party to a transaction. Morgan Stanley accepts benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.